

RECORDATION NO. 19002-K FILED

JAN 03 '11 -1 00 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, DC
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

January 3, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Termination and Release of Liens (SPT 1994-B), dated as of January 3, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and the Board under Recordation Number 19002.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wells Fargo Bank Northwest, N.A.
299 South Main Street
Salt Lake City, UT 8411

Owner Trustee/
Lessor: U.S. Bank National Association (successor to
State Street Bank and Trust Company
of Connecticut, N.A.)
225 Franklin Street
Boston, MA 02110

Chief
Section of Administration
January 3, 2011
Page 2

Lessee Union Pacific Railroad Company
 1416 Douglas Street
 Omaha NE 68179-1580

A description of the railroad equipment covered by the enclosed document
is:

50 locomotives RELEASED UP 9614 - UP 9663.

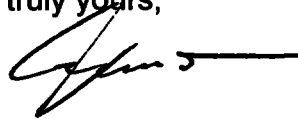
A short summary of the document to appear in the index is:

Lease Termination and Release of Liens (SPT 1994-B).

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the
undersigned

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 19002-K
FILED

JAN 03 '11 -1 00 PM

SURFACE TRANSPORTATION BOARD

EXECUTION VERSION

(SPT 1994-B)

LEASE TERMINATION
AND
RELEASE OF LIENS

Dated as of January 3, 2011

among

UNION PACIFIC RAILROAD COMPANY
(successor to Southern Pacific Transportation Company)

as Lessee

U.S. BANK NATIONAL ASSOCIATION
(successor to State Street Bank and Trust Company of Connecticut, N.A.)
(not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee)

as Lessor

and

WELLS FARGO BANK NORTHWEST, N.A.

as Indenture Trustee

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND DEPOSITED IN THE OFFICE OF THE REGISTRAR GENERAL OF CANADA, AND UPON SUCH FILING, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, WITH RESPECT TO THE EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION AND RELEASE OF LIENS (this "Agreement"), dated as of January 3, 2011, among UNION PACIFIC RAILROAD COMPANY (successor to Southern Pacific Transportation Company), a Delaware corporation (the "Lessee"), U.S. BANK NATIONAL ASSOCIATION (successor to State Street Bank and Trust Company of Connecticut, N.A.), a national banking association, not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and WELLS FARGO BANK NORTHWEST, N.A., a national banking association, as Indenture Trustee (the "Indenture Trustee"). Capitalized terms used herein without definition shall have the respective meanings set forth in Appendix A to the Lease as defined below.

WITNESSETH

WHEREAS, (i) the Lessee, the Lessor, and Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement (SPT 1994-B) dated as of September 29, 1994 (as amended, supplemented and modified to date, the "Participation Agreement"); (ii) the Lessor and the Lessee have heretofore entered into a Lease Agreement (SPT 1994-B) dated as of September 29, 1994 (as amended, supplemented and modified to date, the "Lease"); and (iii) as a result of the January 2, 2007 refinancing of the leveraged lease financing of the SPT 1994-B railroad rolling stock, the Indenture Trustee and the Owner Trustee entered into a Trust Indenture and Security Agreement (SPT 1994-B) dated as of January 2, 2007 (as amended, supplemented and modified to date, the "Indenture"), which replaced the original Trust Indenture and Security Agreement (SPT 1994-B) dated as of September 29, 1994 between the Indenture Trustee and Owner Trustee; and

WHEREAS, the Lease provides for the transfer of all of the Lessor's right, title and interest in and to the General Electric Dash 9-44 CW diesel-electric freight locomotives listed on Exhibit A attached hereto and incorporated herein by this reference (the "Equipment") and for the termination of the Lease should Lessee exercise its early buy-out purchase option in accordance with Section 19 of the Lease ("Early Buy-Out Option"); and

WHEREAS, the Lessee provided notice to Lessor dated October 4, 2010, that it has elected to exercise its Early Buy-Out Option and has paid the purchase price in full in accordance with Section 19 of the Lease (the "Purchase Price"); and

WHEREAS, the Owner Participant, Lessor, Lessee and Indenture Trustee have entered into a Termination and Release Agreement (SPT 1994-B) dated as of the date hereof (the "Termination") memorializing the parties understandings with respect to the Lessee's exercise of its Early Buy-Out Option;

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

1. The Lessor and Indenture Trustee do hereby acknowledge the Lessee's payment of the Purchase Price; and (a) any and all Liens under the Indenture are hereby released and canceled; and (b) the Lease is hereby terminated and canceled with respect to the Equipment, and the Lessor has granted, bargained, sold, transferred and conveyed unto the Lessee without recourse or warranty except as provided in the Bill of Sale (as defined in the Termination) all of its right, title and interest in and to the Equipment, "as is, where is," to have and to hold all and singular the Equipment unto the Lessee, its successors and assigns forever.

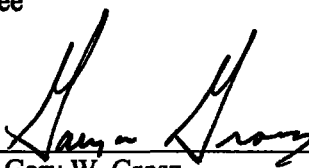
2. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

3. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada, and upon such filing, each of the documents described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Equipment described on Exhibit A attached hereto.

4. This Agreement shall be governed by and construed in accordance with the laws of New York.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: 
Name: Gary W. Grosz
Title: Assistant Treasurer

U.S. BANK NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Owner Trustee,
as Lessor

By: _____
Name: _____
Title: _____

WELLS FARGO BANK NORTHWEST, N.A.
as Indenture Trustee

By: _____
Name: _____
Title: _____

2. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

3. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada, and upon such filing, each of the documents described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Equipment described on Exhibit A attached hereto.

4. This Agreement shall be governed by and construed in accordance with the laws of New York.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: _____
Name: Gary W. Grosz
Title: Assistant Treasurer

U.S. BANK NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Owner Trustee,
as Lessor

By: 
Name: **EARL W. DENNISON JR.**
Title: **VICE PRESIDENT**

WELLS FARGO BANK NORTHWEST, N.A.
as Indenture Trustee

By: _____
Name:
Title:

2. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

3. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada, and upon such filing, each of the documents described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Equipment described on Exhibit A attached hereto.

4. This Agreement shall be governed by and construed in accordance with the laws of New York.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: _____
Name: Gary W. Grosz
Title: Assistant Treasurer

U.S. BANK NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Owner Trustee,
as Lessor

By: _____
Name:
Title:

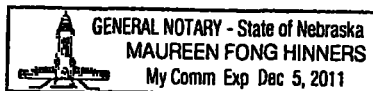
WELLS FARGO BANK NORTHWEST, N.A.
as Indenture Trustee

By:  _____
Name:
Title: BRANDON MILLS
VICE PRESIDENT

State of Nebraska)
)
County of Douglas) ss

On this 29th day of December, 2010, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of **UNION PACIFIC RAILROAD COMPANY** (successor to Southern Pacific Transportation Company) and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Maureen Fong Hinnners
Notary Public

My Commission Expires: 12-5-11

Commonwealth of Massachusetts)
)
County of Suffolk) ss

On this ____ day of December, 2010, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **U.S. BANK NATIONAL ASSOCIATION** (successor to State Street Bank and Trust Company of Connecticut, N.A.) and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Utah)
)
County of Salt Lake) ss

On this ____ day of December, 2010, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **WELLS FARGO BANK NORTHWEST, N.A.** as Indenture Trustee and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Nebraska)
)
County of Douglas) ss

On this ____ day of December, 2010, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY (successor to Southern Pacific Transportation Company) and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

Commonwealth of Massachusetts)
)
County of Suffolk) ss

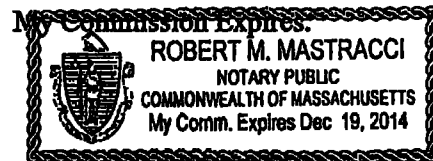
On this 30 day of December, 2010, before me, a notary public, personally appeared EARL W. DENNISON JR. to me personally known, who being by me duly sworn says that he is the VICE PRESIDENT of U.S. BANK NATIONAL ASSOCIATION (successor to State Street Bank and Trust Company of Connecticut, N.A.) and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Notary Public

State of Utah)
)
County of Salt Lake) ss



On this ____ day of December, 2010, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of WELLS FARGO BANK NORTHWEST, N.A. as Indenture Trustee and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Nebraska)
)
County of Douglas) ss

On this ____ day of December, 2010, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of **UNION PACIFIC RAILROAD COMPANY** (successor to Southern Pacific Transportation Company) and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

Commonwealth of Massachusetts)
)
County of Suffolk) ss

On this ____ day of December, 2010, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **U.S. BANK NATIONAL ASSOCIATION** (successor to State Street Bank and Trust Company of Connecticut, N.A.) and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

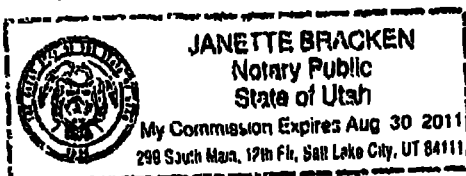
Notary Public

My Commission Expires:

State of Utah)
)
County of Salt Lake) ss

On this 30 day of December, 2010, before me, a notary public, personally appeared Brandon Mills, to me personally known, who being by me duly sworn says that he is the Vice President of **WELLS FARGO BANK NORTHWEST, N.A.** as Indenture Trustee and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)





Notary Public

My Commission Expires:

Exhibit A

SCHEDULE OF EQUIPMENT

Description: GE Dash 9-44 CW locomotives

Mark: UP 9614 – UP 9663, inclusive

Total Units: 50

Exhibit B
Page 1 of 2

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Filing Date</u>	<u>Recordation Number</u>
Memorandum of Lease Agreement (SPT 1994-B) dated as of September 29, 1994, between Southern Pacific Transportation Company, as Lessee, and State Street Bank and Trust Company of Connecticut, N.A., as Lessor	September 29, 1994	19002
Trust Indenture and Security Agreement (SPT 1994-B) dated as of September 29, 1994, between State Street Bank and Trust Company of Connecticut, N.A., as Owner Trustee, and The First National Bank of Boston, as Indenture Trustee	September 29, 1994	19002-A
Lease Supplement (SPT 1994-B) No. 1 dated as of December 28, 1994 between State Street Bank and Trust Company of Connecticut, N.A., as Lessor, and Southern Pacific Transportation Company, as Lessee	December 28, 1994	19002-B
Trust Indenture Supplement (SPT 1994-B) No. 1 dated as of December 28, 1994 of State Street Bank and Trust Company of Connecticut, N.A.	December 28, 1994	19002-C
Notice of Change of Owner Trustee from State Street Bank and Trust Company of Connecticut, N.A. to U.S. Bank National Association	September 22, 2004	19002-D
Statement of Change in Reporting Marks and/or Road Numbers, filed by Union Pacific Railroad Company (50 locomotives formerly SP 8150 – SP 8199 now UP 9614 – UP 9663)	October 24, 2006	19002-E
Memorandum of Amended and Restated Equipment Description (SPT 1994-B), filed by Union Pacific Railroad Company, as Lessee, and U.S. Bank National Association, as Lessor	December 28, 2006	19002-F
Memorandum of Trust Indenture and Security Agreement (SPT 1994-B) dated as of January 2, 2007 between U.S. Bank National Association, as Owner Trustee, and Wells Fargo Bank Northwest, N.A., as Indenture Trustee	December 28, 2006	19002-G
Memorandum of Trust Indenture Supplement No. 1 (SPT 1994-B) dated as of January 2, 2007 between U.S. Bank National Association, as Owner Trustee, and Wells Fargo Bank Northwest, N.A., as Indenture Trustee	December 28, 2006	19002-H
Memorandum of Lease Assignment (SPT 1994-B) dated as of January 2, 2007 between U.S. Bank National Association, as Owner Trustee, and Wells Fargo Bank Northwest, N.A., as Indenture Trustee	December 28, 2006	19002-I
Termination of Trust Indenture and Security Agreement dated September 29, 1994, effective January 2, 2007	January 3, 2007	19002-J

Exhibit B
Page 2 of 2

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

<u>Description</u>	<u>Filing Date</u>
Memorandum of Lease Agreement (SPT 1994-B) dated as of September 29, 1994, between Southern Pacific Transportation Company, as Lessee, and State Street Bank and Trust Company of Connecticut, N.A., as Lessor	September 29, 1994
Trust Indenture and Security Agreement (SPT 1994-B) dated as of September 29, 1994, between State Street Bank and Trust Company of Connecticut, N.A., as Owner Trustee, and The First National Bank of Boston, as Indenture Trustee	September 29, 1994
Lease Supplement (SPT 1994-B) No. 1 dated as of December 28, 1994 between State Street Bank and Trust Company of Connecticut, N.A., as Lessor, and Southern Pacific Transportation Company, as Lessee	December 28, 1994
Trust Indenture Supplement (SPT 1994-B) No. 1 dated as of December 28, 1994 of State Street Bank and Trust Company of Connecticut, N.A.	December 28, 1994
Notice of Change of Owner Trustee from State Street Bank and Trust Company of Connecticut, N.A. to U.S. Bank National Association	September 22, 2004
Statement of Change in Reporting Marks and/or Road Numbers, filed by Union Pacific Railroad Company (50 locomotives formerly SP 8150 – SP 8199 now UP 9614 – UP 9663)	October 24, 2006
Memorandum of Amended and Restated Equipment Description (SPT 1994-B), filed by Union Pacific Railroad Company, as Lessee, and U.S. Bank National Association, as Lessor	December 28, 2006
Memorandum of Trust Indenture and Security Agreement (SPT 1994-B) dated as of January 2, 2007 between U.S. Bank National Association, as Owner Trustee, and Wells Fargo Bank Northwest, N.A., as Indenture Trustee	December 28, 2006
Memorandum of Trust Indenture Supplement No. 1 (SPT 1994-B) dated as of January 2, 2007 between U.S. Bank National Association, as Owner Trustee, and Wells Fargo Bank Northwest, N.A., as Indenture Trustee	December 28, 2006
Memorandum of Lease Assignment (SPT 1994-B) dated as of January 2, 2007 between U.S. Bank National Association, as Owner Trustee, and Wells Fargo Bank Northwest, N.A., as Indenture Trustee	December 28, 2006
Termination of Trust Indenture and Security Agreement dated September 29, 1994, effective January 2, 2007	January 3, 2007

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/3/11



Robert W. Alvord